MACQUARIE

# FIBRA Macquarie México

## Investor Presentation

June 2018

# Important Information

This document has been prepared by Macquarie México Real Estate Management, S.A. de C.V. (“MMREM”), as manager, acting in the name and on behalf of CIBanco, S.A., Institución de Banca Múltiple (“CIBanco”), as trustee, of FIBRA Macquarie México (“FIBRA Macquarie”).

As used herein, the name "Macquarie" or "Macquarie Group" refers to Macquarie Group Limited and its worldwide subsidiaries, affiliates and the funds that they manage. Unless otherwise noted, references to “we” “us”, “our” and similar expressions are to MMREM, as manager, acting in the name and on behalf of CIBanco, as trustee, of FIBRA Macquarie.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, and securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. This document is an outline of matters for discussion only and no representations or warranties are given or implied. This document does not contain all the information necessary to fully evaluate any transaction or investment, and you should not rely on the contents of this document. Any investment decision should be made based solely upon appropriate due diligence and, if applicable, upon receipt and careful review of any offering memorandum or prospectus.

This document includes forward-looking statements that represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. These statements may be identified by the use of words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “will,” “should,” “seek,” and similar expressions. The forward-looking statements reflect our views and assumptions with respect to future events as of the date of this document and are subject to risks and uncertainties

Actual and future results and trends could differ materially from those described by such statements due to various factors, including those beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No risk control mitigant is failsafe. Notwithstanding the mitigants described herein, losses may occur as a result of identified or unidentified risks. Past performance is no indication of future performance.

Certain information in this document identified by footnotes has been obtained from sources that we consider to be reliable and is based on present circumstances, market conditions and beliefs. We have not independently verified this information and cannot assure you that it is accurate or complete. The information in this document is presented as of its date. It does not reflect any facts, events or circumstances that may have arisen after that date. We do not undertake any obligation to update this document or correct any inaccuracies or omissions in it. Any financial projections have been prepared and set out for illustrative purposes only and do not in any manner constitute a forecast. They may be affected by future changes in economic and other circumstances and you should not place undo reliance on any such projections.

Recipients of this document should neither treat nor rely on the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers.

No member of the Macquarie Group accepts any liability whatsoever for a direct, indirect, consequential or other loss arising from any use of this document and/or further communication in relation to this document.

Any discussion in this document of past or proposed investment opportunities should not be relied upon as any indication of future deal flow..

Qualitative statements regarding political, regulatory, market and economic environments and opportunities are based on MIRA’s opinion, belief and judgment. Such statements do not reflect or constitute legal advice or conclusions. Investment highlights reflect MIRA’s subjective judgment of the primary features that may make investment in the relevant sector attractive. They do not represent an exclusive list of features, and are inherently based on MIRA’s opinion and belief based on its own analysis of selected market and economic data and its experience in Mexico.

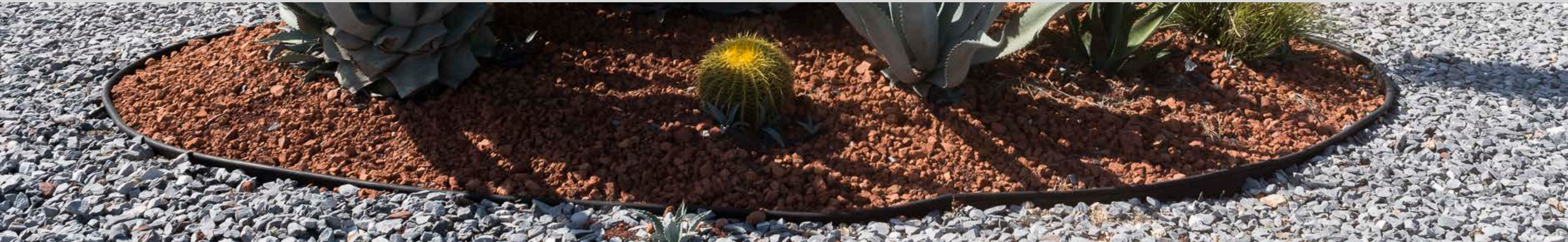
The growth opportunities described herein are not necessarily reflective of all potential investments, which may have significantly different prospects and other terms and conditions. No assurance can be given that any such growth opportunities will be pursued by FIBRA Macquarie.

This document is not for release in any member state of the European Economic Area.

Unless otherwise stated all information presented here in is as of March 31, 2018.

**None of the entities noted in this document is an authorized deposit-taking institution for the purposes of Banking Act 1959 (Commonwealth of Australia).The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (“MBL”). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities**

FIBRA Macquarie, a premier owner of Mexican industrial and retail real estate, has provided consistently strong operational and financial performance by putting its customers first. Its institutional management expertise and best in class internal property management platform drives value by unlocking growth opportunities.



# FIBRA Macquarie

## Non-Core Assets Sale Announced

Monterrey

# US$87m Non-Core Assets Sale Announced on May 21

MACQUARIE

**Agrees to sell 37 non-core industrial assets comprising 2.6 million square feet of GLA for $87.4 million of cash proceeds (the "Transaction"). The Transaction is expected to close in mid-2018, subject to satisfaction of customary closing conditions.**

- Upon the close of this Transaction we will have sold 44 non-strategic properties, for an equivalent total of US$117.5 million at an aggregate 2.2 percent premium to book value
- The Transaction is fully comprised of non-core properties, located in Mexico's northern markets including Matamoros, Reynosa, Ciudad Juarez, Chihuahua, Mexicali and Tijuana. Enhances our overall portfolio composition and key financial metrics, and substantially accomplishes our near term asset recycling objectives
- The initial tranche of US$66.4m will initially be used to fully repay FIBRA Macquarie's drawn revolver of US$40.0 million, with the remaining US$26.4 million held as unrestricted cash. US$21m will be received over next 18-24 months
- The Transaction increases FIBRA Macquarie's total capital available for investment to approximately US$300 million, comprised of undrawn revolver facility and cash on hand

| KEY INDUSTRIAL PORTFOLIO METRICS | 1Q18 Actual | 1Q18 Pro forma[1] | Var |
|---|---|---|---|
| Net operating income (NOI) (LTM) | Ps 2,648.6m | Ps 2,537.7m | (-4.2%) |
| NOI margin (LTM) | 90.5% | 91.1% | +60bps |
| Occupancy (EOP) | 91.9% | 93.3% | +140bps |
| Avg. monthly rent per leased (US$/sqm) (EOP) | $4.67 | $4.75 | +1.7% |
| Weighted avg. lease term remaining (years) (EOP) | 3.2 | 3.3 | +1.5% |
| Percentage of US$ leases (EOP) | 92.5% | 92.0% | (50bps) |
| GLA ('000s sqft) (EOP) | 31,991 | 29,407 | (8.1%) |
| GLA ('000s sqm) (EOP) | 2,972 | 2,732 | (8.1%) |
| Number of properties (EOP) | 271 | 234 | (13.7%) |

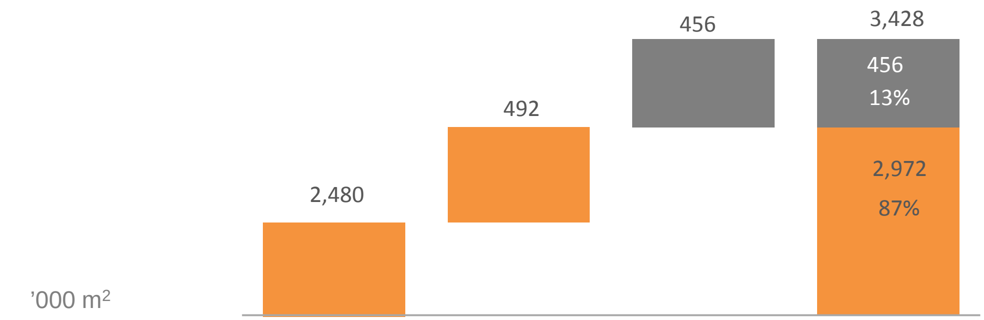
1. 1Q18 pro forma is provided for illustrative purposes. It assumes the Transaction was completed at the beginning of 2Q17 and includes adjustments which are directly attributable to the Transaction. LTM represents last 12 months, EOP represents end of period.

| KEY FINANCIAL METRICS | 1Q18 Actual | 1Q18 Pro forma[1] | Var |
|---|---|---|---|
| Real estate Net LTV | 38.8% | 36.4% | (240bps) |
| Regulatory LTV | 35.8% | 34.7% | (110bps) |
| Undrawn revolver facility (US$) | 224.0m | 264.0m | +17.9% |
| Fixed rate debt proportion (%) | 95.0% | 100.0% | +500bps |
| Debt tenor (weighted avg. years) | 5.7 | 5.9 | +3.5% |
| Total debt (US$) | 880.1m | 840.1m | (4.5%) |
| Total unrestricted cash (US$) | 19.0m | 44.5m | +134.2% |
| Asset sales receivable (US$) | 0.0m | 21.0m | n.a. |
| Net debt/EBITDA (LTM) | 5.3x | 5.4x | (4.0%) |
| Weighted avg. cost of debt (p.a.) | 5.3% | 5.4% | +10bps |
| Regulatory DSCR | 4.6x | 5.4x | +17.4% |

# Demonstrated Growth Since IPO

## Disciplined approach to capital deployment ensures high-quality portfolio

### Gross Leasable Area ("GLA") growth since IPO: + 38.2%

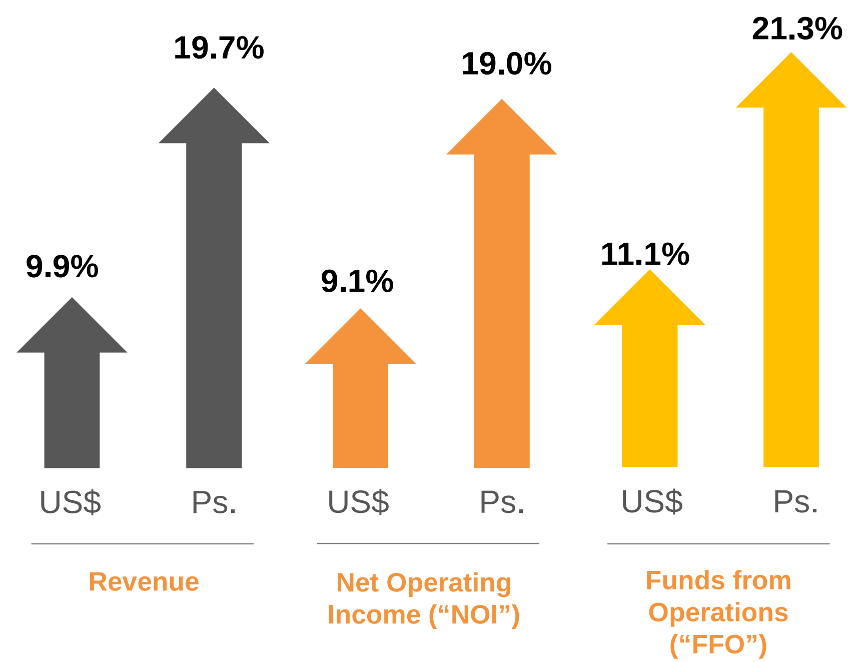



| | Inception | Industrial[2,3] | Retail | Total |
|---|---|---|---|---|
| Properties | 243 | 28 | 17 | 288 |
| Capital deployed (US$)[1] | 1,420m | 347m | 492m | 2.3bn |
| Weighted Average Cap Rate for Acquisitions | | | | 8.4% |

**Industrial GLA** **Retail GLA**

## Delivering solid financial results

### CAGR since IPO (December 2012)




1 Excludes any earn-out payments; 2 Including dispositions; 3 Organic growth using existing land on currently owned properties net of adjustments to GLA

# The FIBRA Macquarie Opportunity

1. High Quality Portfolio in Prime Industrial and Consumer Markets
2. Scalable Internal Property Administration Platform
3. Strong Track Record of Disciplined Capital Deployment
4. Consistently Strong Operational and Financial Performance
5. Strong Balance Sheet and Cash Flow
6. Experienced Management Supported by Quality Institutional Platform


Ciudad Juárez


Monterrey


Reynosa


## High Quality Portfolio in Prime Industrial and Consumer Markets

# High Quality Portfolio in Prime Industrial and Consumer Markets

**71.9%[1] of rents are US $ denominated**

## Diversified Portfolio

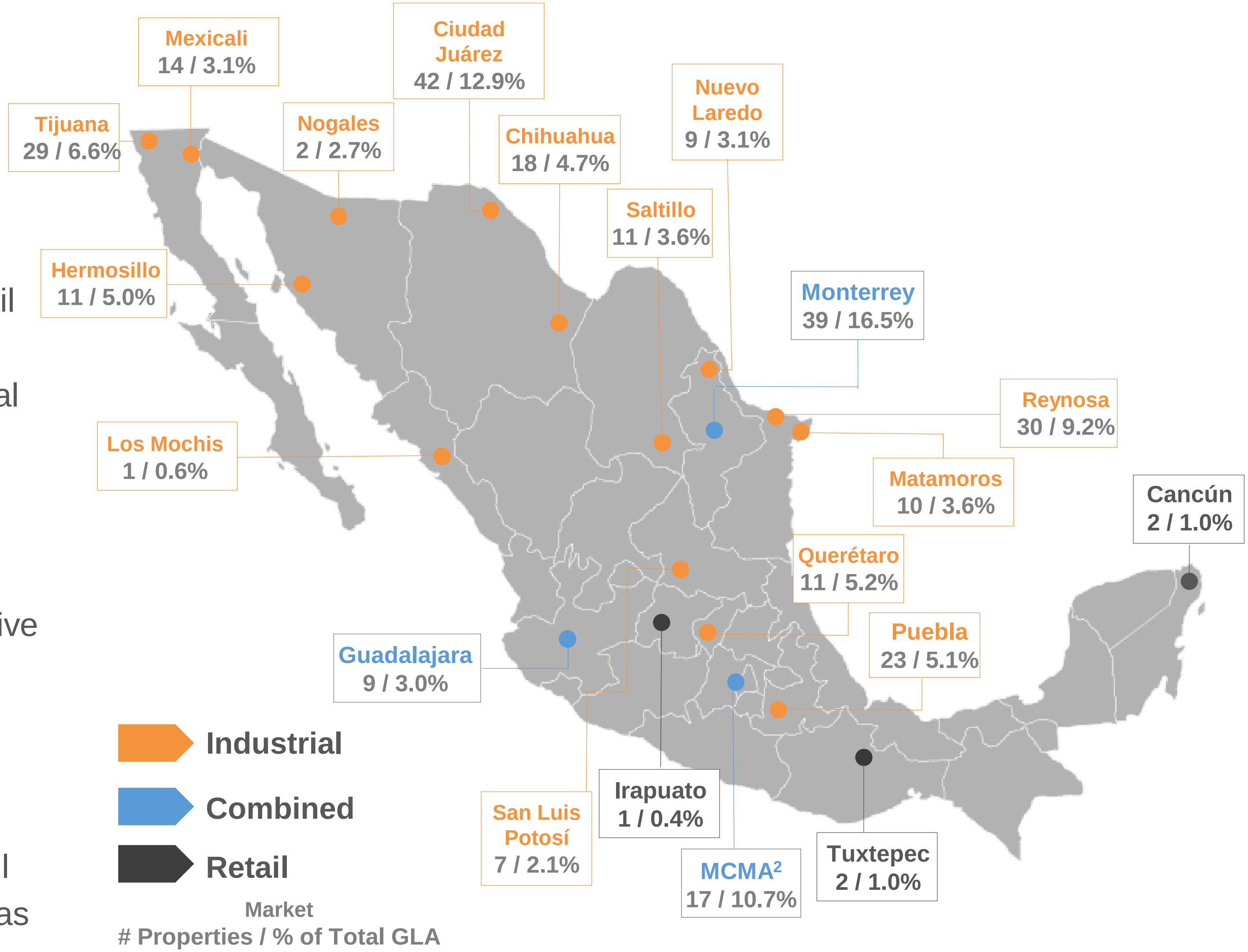
- Owning both Industrial and Retail assets provides greater growth opportunity; NOI is 83% industrial and 17% retail

## Local Expertise

- Expanded network of local real estate professionals with extensive market knowledge

## Key Market Presence

- Industrial assets in strategic manufacturing markets and retail assets in high density urban areas

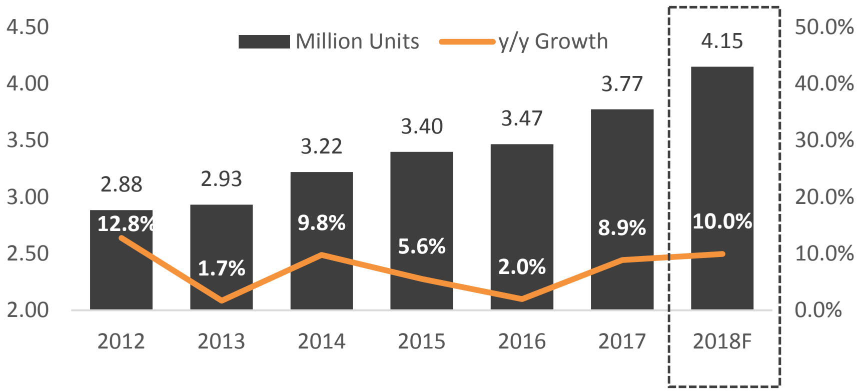



1. Results for the nine retail properties held through a 50/50 joint venture with Grupo Frisa are shown on a proportionally combined basis. 2. Mexico City Metropolitan Area (MCMA).
Note: Map Includes nine retail joint venture properties at 100%.

# Strong Demand for Industrial Real Estate in Mexico

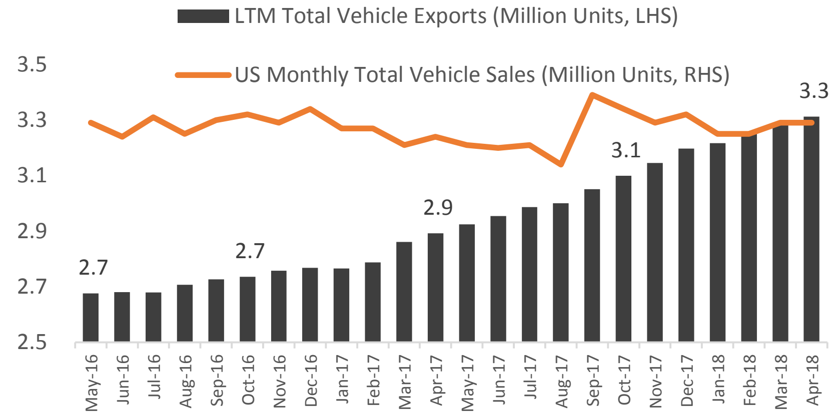
MACQUARIE

## Growing automotive industry
### Vehicle production in Mexico (million units)



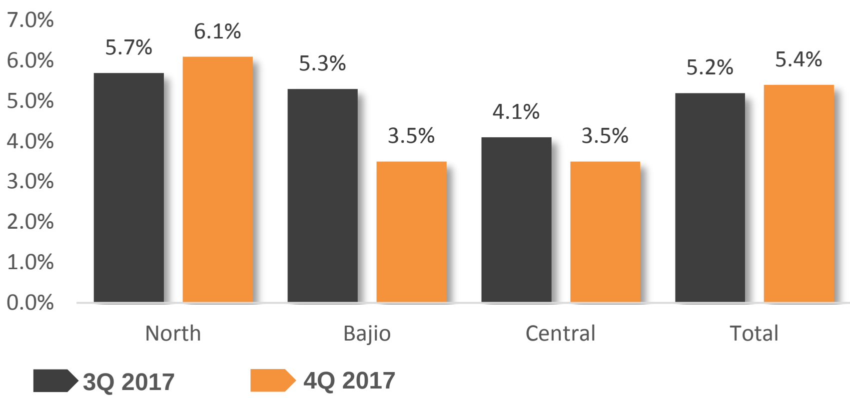

**Source: AMIA**

## Growing automotive industry
### Mexico LTM Exports vs US LTM Total Vehicle Sales



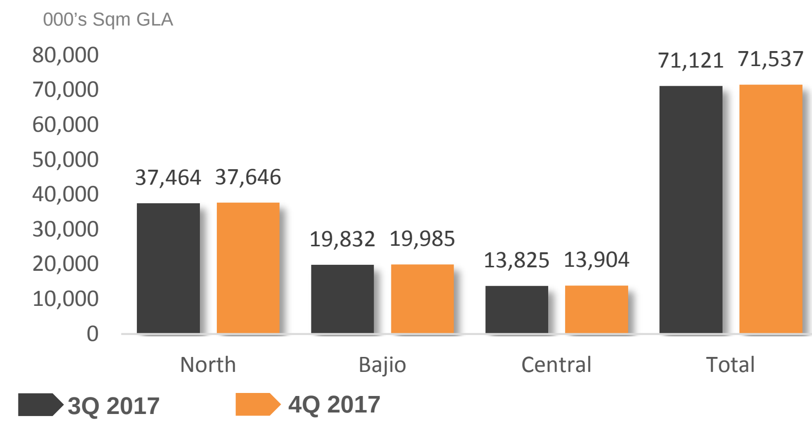

**Source: AMIA / U.S. Bureau of Economic Analysis**

## Industrial real estate availability in our key markets remains low…




**Source: Jones Lang LaSalle**

## …while total GLA keeps increasing




**Source: Jones Lang LaSalle**

# Industrial Portfolio

**Well positioned**
**to support Mexico's manufacturing and global export business**

| | North | Bajio | Central | Total |
|---|---|---|---|---|
| Number of Buildings | 215 | 26 | 30 | 271 |
| Number of Customers | 286 | 34 | 60 | 380 |
| Square Meters GLA '000s | 2,417.2 | 339.3 | 215.5 | 2,972.1 |
| Occupancy | 91.2% | 96.3% | 92.5% | 91.9% |
| % Annualized Base Rent ("ABR") | 80.6% | 11.3% | 8.1% | 100.0% |
| % of ABR in US$ | 96.4% | 68.6% | 81.4% | 92.0% |
| Avg. Monthly US$ Rent per Leased sqm[1] EOQ | $4.66 | $4.41 | $5.19 | $4.67 |

1. FX rate:18.3445 as of March 31, 2018

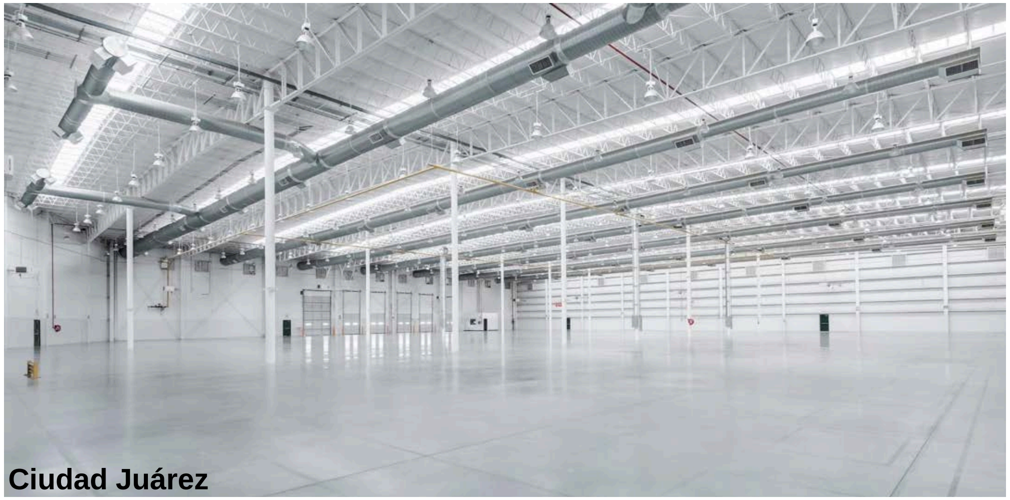
Reynosa

# Select Industrial Properties


Monterrey

Reynosa

# Industrial Portfolio Strengths



Ciudad Juárez

Reynosa

**75.1% of annualized base rents from light-manufacturing which typically have high switching costs**

**Customer focused internal property management platform, located close to customers and able to respond quickly to their needs**

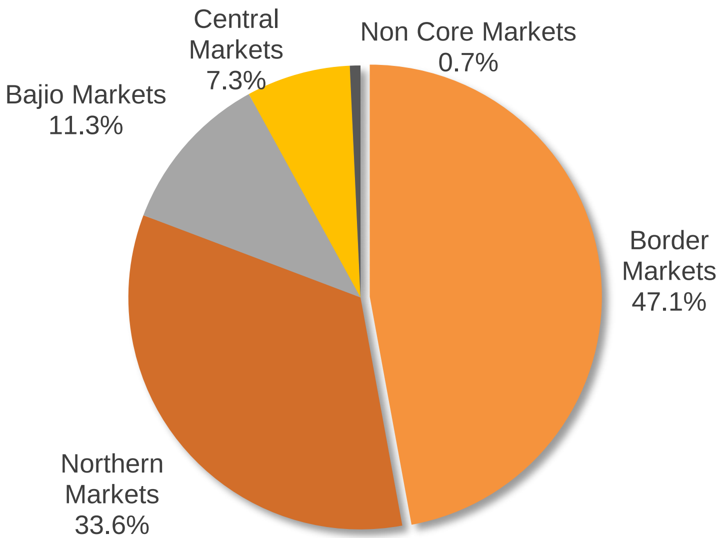
**92.0% of rents denominated in US$ - this has been stable since IPO despite significant US$ appreciation and are subject to annual increase**

**Local team of real estate professionals with market expertise provides competitive advantage**

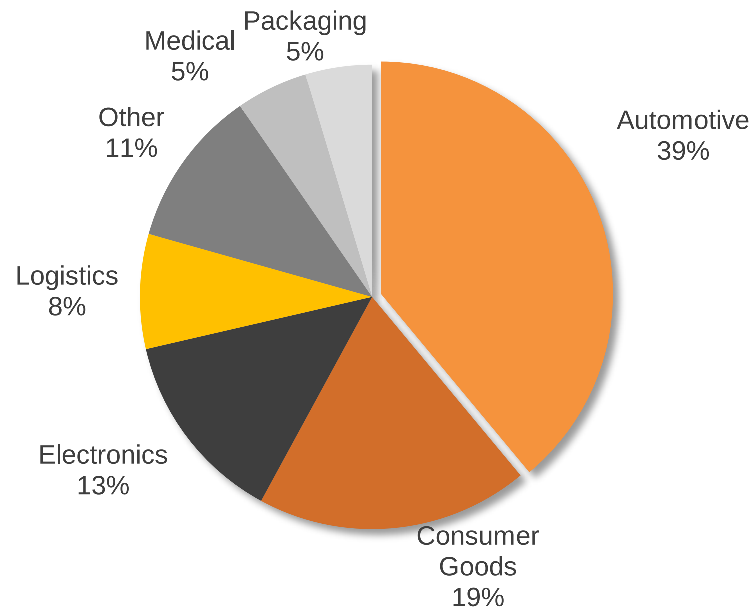
# Diverse, High Quality Customers from Key Growth Industries

## Domestic and international customers with favorable long-term dynamics

### Across All Major Markets in Mexico
GLA




### Percent of ABR From Key Industries




Top 10 industrial customers represent approximately 26% of industrial portfolio's ABR and have a weighted average lease term of 4.3 years

Opportunity to further diversify in other industries such as aerospace, medical devices and logistics

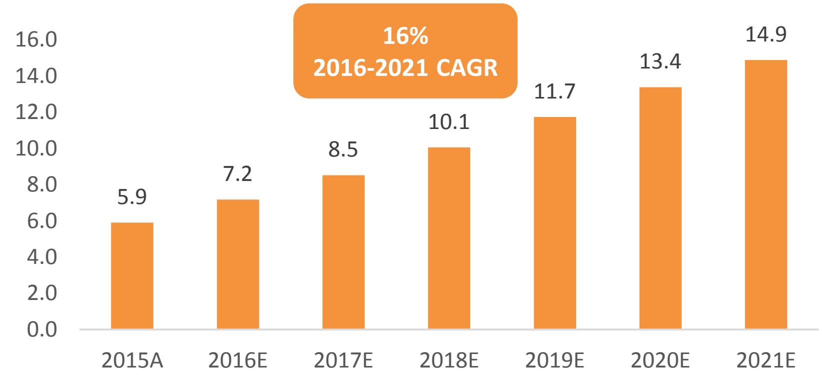
# Industrial Sector Growth Drivers

## Emerging industries gaining traction: e-commerce-driven distribution/logistics, medical device, and aerospace manufacturing

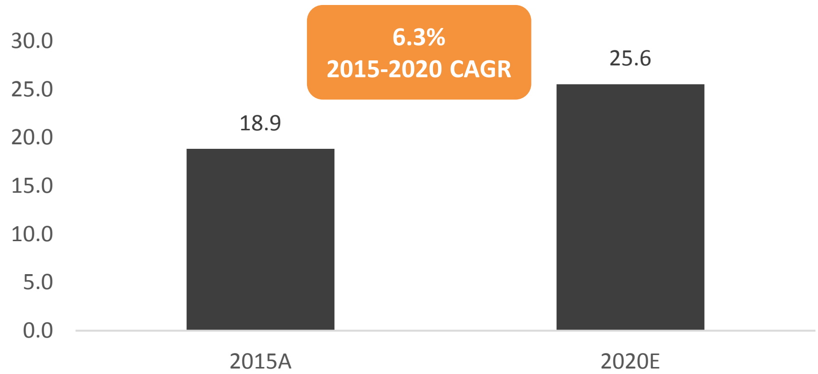
### Highlights

- Logistics and distribution growth driven by increasing e-commerce and growing middle-class
- Medical device industry forming clusters in Northern markets such as Ciudad Juárez
- More than 300 aerospace companies already have a presence in Mexico (80% manufacturing / 20% services)

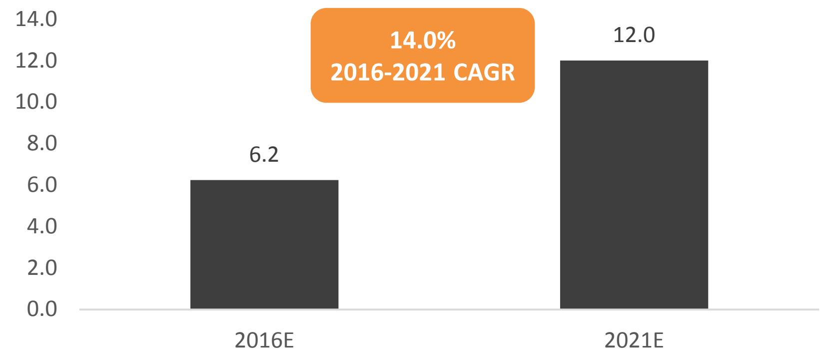
### Mexico e-commerce revenue (US$bn)




### Mexico medical device output (US$bn)




### Mexico aerospace exports (US$bn)




Source: Statista, Ministry of Economy 2015/2016

# Strong Market Fundamentals Support Industrial Demand

## Positive Mexican Market Fundamentals Help Deliver Solid Leasing Results

### Strong Demand for Industrial Space[1]

- Average net absorption of 2.4 million sqft LTM
  - Mexico City: 691,306 sqft
  - Monterrey: 349,012 sqft
  - Guadalajara: 178,190 sqft
  - Tijuana: 256,667 sqft
  - Queretaro: 192,653 sqft
- Average 5 months to exhaust new supply

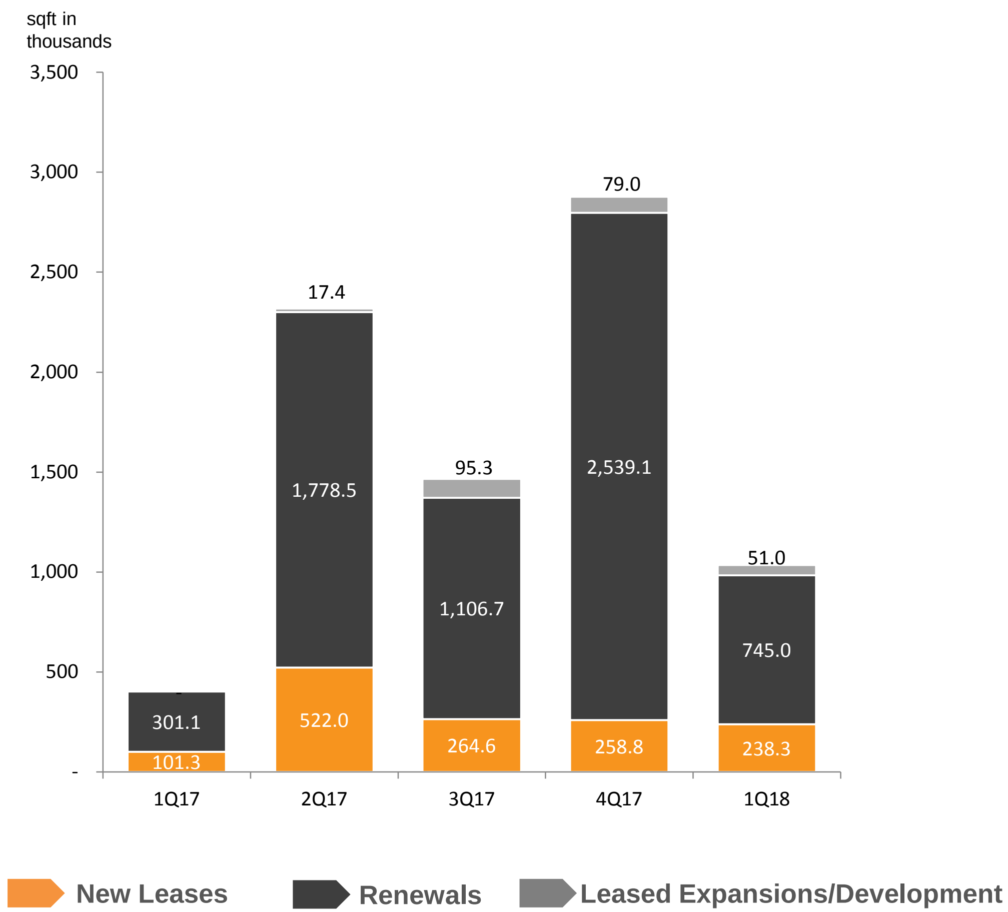
- **FIBRA Macquarie's Performance**
- 105 new & renewed leases LTM
- 1Q 2018 Occupancy EOP 91.9%
- US$5.7m of expansion and development delivered or committed during 1Q18
- 745k sqft of renewals leading to a retention rate LTM of 85%
- 92.2% of industrial leases are triple net

1. Source: Datoz as of March 31, 2018

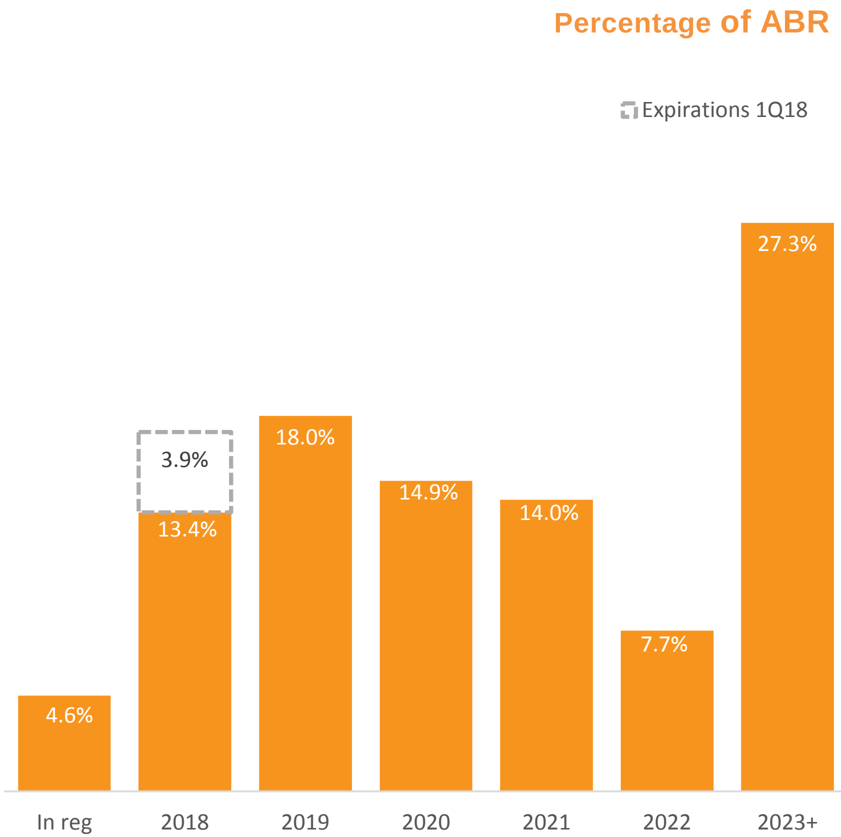

Reynosa

# Solid Leasing Volume and Manageable Expiration Profile: Industrial

## Industrial Leasing Activity




## Manageable Lease Expirations Profile



Coacalco Power Center, MCMA


City Shops Valle Dorado, MCMA

# Select Retail Properties


City Shops del Valle, MCMA

# Well Positioned Retail Portfolio

MACQUARIE

## A Diversified Mix of High Quality Customers

Walmart | H-E-B | Cinépolis

city market COMERCIAL MEXICANA | Alsea | CHEDRAUI cuesta menos | HOME DEPOT

Cinemex | SW SPORTS WORLD | Aalboa | fábricas de francia

+KOTA | smart fit | STARBUCKS COFFEE | Sam's CLUB

City Shops del Valle, MCMA

Top 10 retail customers represent approximately 47% of the retail portfolio's ABR and have a remaining weighted average lease term of 6.4 years

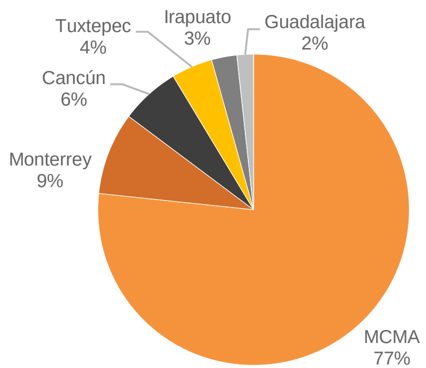
# Well-positioned Retail Portfolio

## Retail Highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- Majority of leases are inflation protected and provide for recovery of maintenance, insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Customers include well-known names such as Walmart, H.E.B., Fabricas de Francia, The Home Depot, Alsea, Chedraui, Cinépolis, Cinemex and Sports World
- 1Q18 income split 88% fixed and 12% variable and parking

## Important Presence in Key Metro Areas

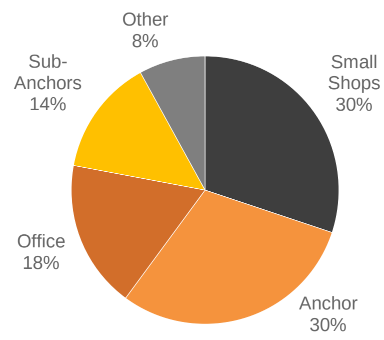
*% of annualized base rent[2]*



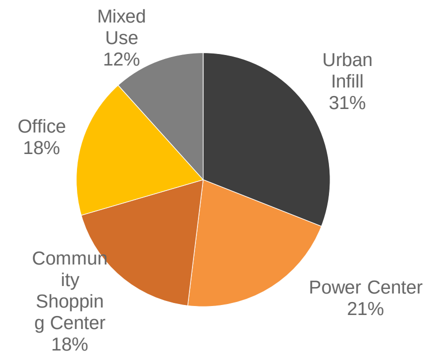

**87.0% located in top three retail markets of Mexico[1]**

## Balanced Mix of Tenant and Center Types

*% of annualized base rent[2]*




*% of annualized base rent[2]*



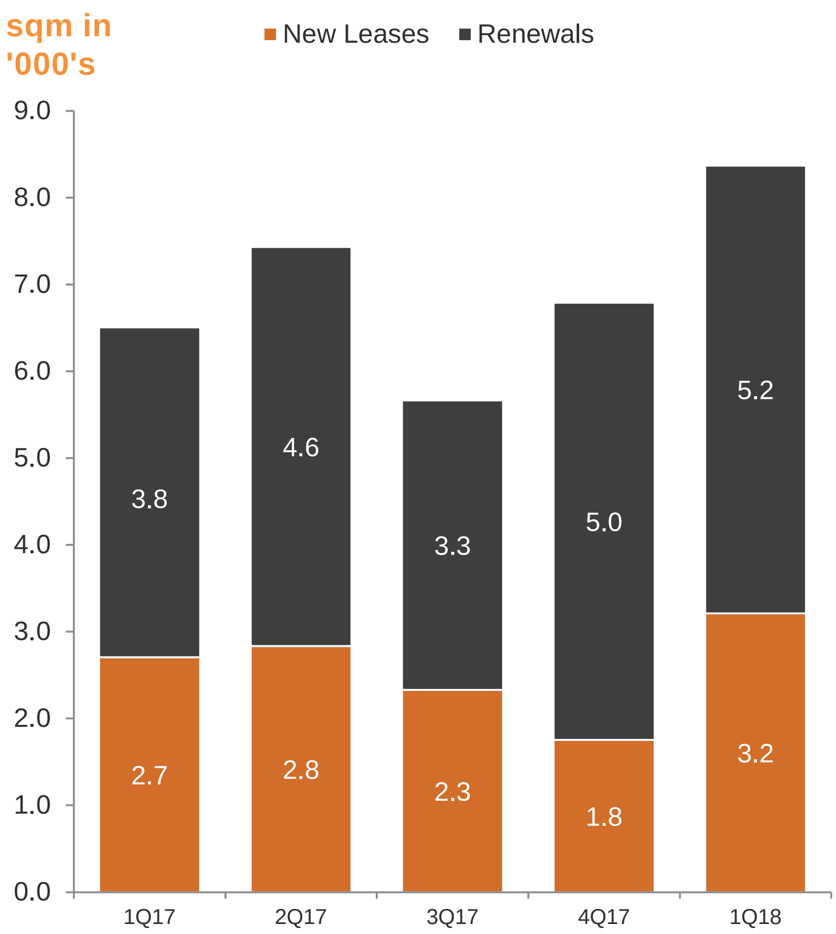

**Top 10 customers represent approximately 47.0 % of annualized base rent with a weighted average lease term remaining of 6.4 years**

1. Refers to Mexico City, Monterrey and Guadalajara; by annualized base rent. 2. Includes 100% of rents from properties held in a 50/50 joint venture.

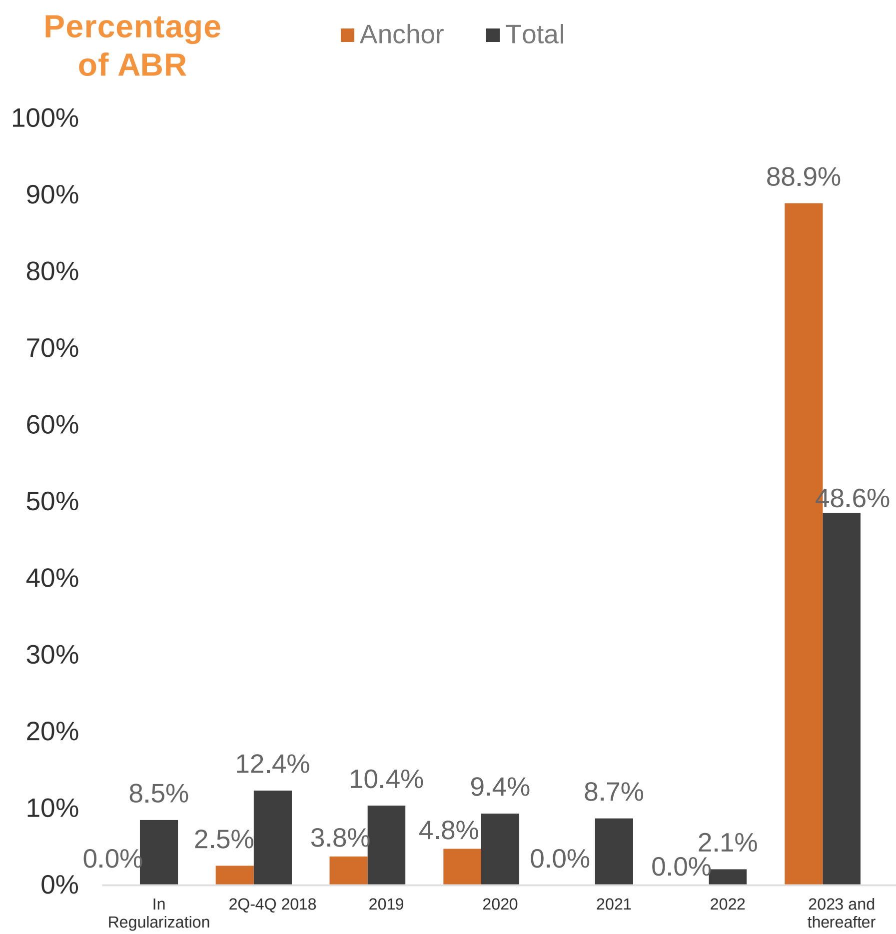
# Solid Leasing Volume and Manageable Expiration Profile: Retail

MACQUARIE

## Retail Leasing Activity




## Upcoming Expirations



Reynosa

# 2

## Scalable Internal Property Administration Platform

# Scalable Internal Property Administration Platform

MACQUARIE

### Full Service

Full service capability: property management, leasing, engineering, health and safety, accounting and IT

### Customer Focused

Provides direct relationship with 380+ customers enabling us to deliver high-quality customer service

### Market Expertise

Local professionals with deep knowledge and relationships

### Cost Efficient

Have materially reduced operating costs since implementation

### Scalable

Scalable platform with the capacity to integrate additional properties

### Growth

Works with existing customers to provide expansion, redevelopment and build-to-suit solutions to cater for growth needs

**Internally managing 271 industrial properties in 17 markets**


**Internal property administration platform provides an advantage in terms of costs, scalability and customer service**


## Strong Track Record of Disciplined Capital Deployment

# Prudent Capital Management

| | Ps. Equivalent (millions) | US$ Equivalent[1] (millions) | Highlights |
|---|---|---|---|
| **Capital sources** | | | |
| Retained AFFO | | | • AFFO/CBFI for 1Q up 3.2% YoY, record quarterly AFFO per certificate |
| Retained AFFO – FY17 | 621.2 | 32.8 | • Distribution/CBFI for 1Q of MX$0.39/CBFI, up 4.0% YoY |
| Retained AFFO – 1Q18 | 168.9 | 9.0 | • Distribution 1.5x covered, capital return in nature (i.e. zero Mexican WHT) |
| Retained AFFO – total | 790.0 | 41.8 | • AFFO ~78% USD-linked, 1Q AFFO margin of 50.8%, up 455bps YoY |
| **Asset sales** | | | • LTD sale proceeds of ~US$30m exceed book value of disposed assets |
| FY17 | 525.1 | 28.3 | • FIBRAMQ remains committed to owning a best-in-class portfolio by continuing to enhance its property composition through asset recycling opportunities, pursuing both single asset and portfolio sales in its industrial portfolio |
| 1Q18 | - | - | |
| Asset sales – total | 525.1 | 28.3 | |
| Utilization of surplus cash | 449.6 | 23.2 | • Lean balance sheet: <US$5m cash (post-ear-marked 1Q18 distribution) held at end of 1Q18 |
| **Capital sources – total** | **1,764.7** | **93.3** | |
| **Capital allocations** | | | |
| Expansions and developments | | | • LTD ~US$57m invested/committed in expansions and developments |
| Projects completed in FY17 (100% of project cost) | 371.3 | 19.6 | • Additional 1.2m sq. feet of GLA with estimated NOI yield of ~12% |
| Projects completed in 1Q18 (100% of project cost) | 41.8 | 2.2 | • Completed a US$1.4m expansion in 1Q18 with a record NOI cap rate of 13.7% |
| Progress payments made in 1Q18, for committed WIP projects | 29.3 | 1.6 | |
| Expansions and developments – total | 442.5 | 23.4 | |
| **Certificates re-purchased for cancellation** | | | • Active buyback program allows for immediate capture of compelling risk-adjusted returns |
| FY17 | 250.8 | 13.3 | • Implied NOI yield 10%+, implied AFFO yield 11%+ and NAV discount of ~35% |
| 1Q18 | 161.4 | 8.6 | • All re-purchased certificates cancelled or in process of being cancelled |
| Certificates re-purchased for cancellation – total | 412.2 | 21.9 | |
| **Debt repayment** | | | • Undrawn revolver (firepower) of ~US$224m |
| FY17 | 832.9 | 44.0 | • RE leverage ratio reduced 190 bps YoY to 39.7% |
| 1Q18 | - | - | • Minimal exposure to increasing interest rates - 95% debt is fixed-rate, 5.7 years remaining tenor |
| Debt repayment – total | 832.9 | 44.0 | |
| **Other** | | | • Other includes income-generating Above-Standard Tenant Improvements of US$1.2m in 2017 and US$445k in 1Q18 |
| Other – 2017 | 55.8 | 3.0 | |
| Other – 1Q18 | 21.3 | 1.1 | |
| Other – total | 77.2 | 4.1 | |
| **Capital allocations – total** | **1,764.7** | **93.3** | |
| **Potential capital deployment opportunities – post 1Q18** | | | |
| **Expansions and developments** | | | • Solid pipeline of uncommitted projects totaling US$23m, 564k sq. feet and +11% NOI cap rate |
| Progress payments remaining in FY18, for committed WIP projects | 25.7 | 1.4 | • Pursuing development opportunities on a selected basis in growth sectors including E-commerce-based logistics, aerospace and medical devices manufacturing. Wholly-owned land reserves of 179k sq.m. and 67k sq.m. in 50% JV portfolio |
| Uncommitted – LOI and pipeline | 431.9 | 23.0 | |
| Expansions and developments – total | 457.6 | 24.4 | |
| Buyback program | 420.1 | 22.4 | • Based on current price of MX$19.60 and 21.4m certificates to reach 5% limit |
| Debt repayment | 750.6 | 40.0 | • Drawn revolver available for immediate repayment<br>• Medium-long term target of 35% Real Estate LTV (vs current ~40%) |
| **Potential capital deployment opportunities – post 1Q18** | **1,628.3** | **86.8** | |

1. Using average FX for the period Ps. 18.93 and Ps. 18.76 for 2017 and 1Q18, respectively.
Note: Other – 2017 results have been conformed to Other – 2018, to be presented on a cash basis.

# Fragmented Market Provides Growth Opportunities

## Significant Opportunity

**US$80B**
Value of institutional quality real estate for rent in Mexico

**77%**
Of real estate in Mexico is still privately held

**~39.6%**
Of private real estate is Industrial

**Expertise and assets in two segments allows for greater growth opportunities**

Source: FIBRA Macquarie estimates based on data sourced from JLL, ANTAD and CBRE

## Strong Track Record

**US$2.3B**
of capital deployed since inception

**8.4%**
Weighted average cap rate for acquisitions

**~US$57M**
Capital deployed & committed in respect of expansions

**Disciplined capital deployment at attractive cap rates**

# Vertically Integrated Platform to Drive Organic and External Growth

## Proactive Asset Management

| | | |
|---|---|---|
| Organic | Maximize NOI | • Prudent investment in existing properties |
| | Increase Retention | • Superior customer service from industrial administration platform |
| | | • Control operating expenses |
| | Increase Occupancy | • Maintain our properties with high quality standards |

## Solid Pipeline of Opportunities

| | | |
|---|---|---|
| External & Expansion | Acquisition | • Well-established relationships provide ongoing pipeline<br>• Broad investment universe allowing for selective deployment of capital<br>  • **Industrial:** Well-located manufacturing and distribution buildings in key markets that complement portfolio<br>  • **Retail:** Focus on properties in growing markets with favorable demographics and traffic |
| | Expansions | • Opportunistic expansions of existing properties to address customer needs |
| | Development | • Selective development opportunities, with managed risk profile |

# Proactive Asset Management

## US$5.7m of expansions delivered or committed during 1Q18; Pipeline of US$23.0m

| Market / Shopping Center | # of Projects | Investment Type | Additional GLA ('000 sq.ft.) | Investment (USDe$ '000s) | Projected NOI Yield[3] | % of Completion | Completion / Expected Completion | Weighted Avg. # months under development | Expansion Lease term (yrs) | Occupancy as of 1Q18 EOP |
|---|---|---|---|---|---|---|---|---|---|---|
| **2014** | **3** | | **126** | **$7,301** | **11.8%** | **100%** | | **8** | **10** | **100%** |
| Industrial | 3 | | 126 | $7,301 | 11.8% | 100% | | 8 | 10 | 100% |
| **2015** | **3** | | **92** | **$4,830** | **11.1%** | **100%** | | **10** | **6** | **100%** |
| Industrial | 3 | | 92 | $4,830 | 11.1% | 100% | | 10 | 6 | 100% |
| **2016** | **11** | | **414** | **$18,497** | **12.3%** | **100%** | | **8** | **10** | **100%** |
| Industrial | 7 | | 281 | $13,024 | 12.3% | 100% | | 8 | 9 | 100% |
| Retail | 4 | | 133 | $5,472 | 12.1% | 100% | | 8 | 11 | 100% |
| **2017** | **8** | | **394** | **$20,646** | **10.0%** | **100%** | | **7** | **10** | **68%** |
| Industrial | 7 | | 391 | $18,590 | 10.2% | | | 7 | 10 | 67% |
| Completed | 7 | | 391 | $18,590 | 10.2% | | | 7 | 10 | 67% |
| Ciudad Juárez | | Expansion | 55 | $2,034 | 9.1% | 100% | 2Q17 | | NA | 0% |
| Reynosa | | Development | 145 | $8,000 | 11.1% | 100% | 2Q17 | | NA | 50% |
| Puebla | | Expansion | 17 | $584 | 11.1% | 100% | 2Q17 | | 10 | 100% |
| Puebla | | Expansion | 10 | $492 | 12.4% | 100% | 2Q17 | | 7 | 100% |
| Monterrey[1] | | Expansion | 85 | $3,700 | 8.5% | 100% | 3Q17 | | 10 | 100% |
| Querétaro | | Expansion | 14 | $801 | 10.1% | 100% | 4Q17 | | 6 | 100% |
| Hermosillo | | Expansion | 65 | $2,979 | 10.4% | 100% | 4Q17 | | 10 | 100% |
| Retail | 1 | | 3 | $2,056 | 8.2% | | | 11 | 6 | 100% |
| Completed | 1 | | 3 | $2,056 | 8.2% | | | 11 | 6 | 100% |
| Magnocentro (MCMA)[2] | | Expansion & Enhancement | 3 | $2,056 | 8.2% | 100% | 4Q17 | | 6 | 100% |
| **2018** | **4** | | **134** | **$5,742** | **17.8%** | | | **8** | **5** | **86%** |
| Industrial | 3 | | 110 | $5,131 | 13.5% | | | 7 | 5 | 100% |
| Completed | 2 | | 51 | $2,229 | 12.4% | | | 6 | 5 | 100% |
| Querétaro | | Expansion | 14 | $785 | 9.9% | 100% | 1Q18 | | 4 | 100% |
| Guadalajara | | Expansion | 37 | $1,444 | 13.7% | 100% | 1Q18 | | 5 | 100% |
| In Progress | 1 | | 59 | $2,902 | 14.4% | | | 7 | 5 | 100% |
| Reynosa | | Expansion | 59 | $2,902 | 14.4% | 40% | 3Q18 | | 5 | 100% |
| Retail | 1 | | 24 | $611 | 54.4% | | | 11 | NA | 18% |
| In Progress | 1 | | 24 | $611 | 54.4% | | | 11 | NA | 18% |
| City Shops Valle Dorado (MCMA) | | Expansion | 24 | $611 | 54.4% | 92% | 2Q18 | | NA | 18% |
| **Grand Total** | **29** | | **1,160** | **57,014** | **11.9%** | | | **7** | **9** | **87%** |
| | | | | | | | | | | |
| **LOI & Pipeline** | **5** | **Expansions/Development** | **564** | **$23,016** | **11.3%** | | | | | |

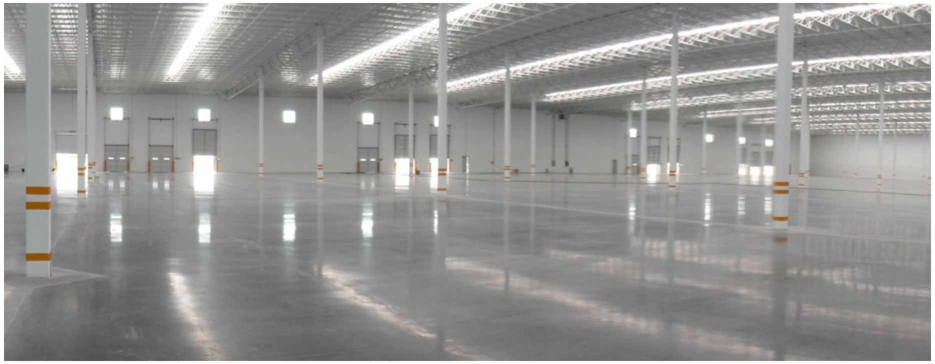
1. Stabilized expansion included as part of portfolio acquisition. 2. Represents 100% of total investment for 50/50 joint venture owned assets. 3. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI yield received, which amounts may differ from the agreed upon terms.

Note: There is no guarantee FIBRA Macquarie will pursue any of the potential expansions or developments described herein, or if such an expansion or development is pursued, that FIBRA Macquarie will be successful in executing it. In addition, there can be no assurance the expansions or developments will be available or achieved on the terms described herein or otherwise or that any expansion or development performs as expected.

# Development Program

Construction

Final Product



Interior

**Case Study**
Reynosa Building

**Construction and successful leasing of development project in Reynosa**

- Constructed a 145k sqft, class A building in the premier industrial park in Reynosa
- Space is already 50% leased to a high quality logistics tenant
- Represents successful execution of FIBRAMQ's development program
- Key goals of the program include:
  - Creating a pipeline of class A buildings in core locations
  - Achieving accretive NOI yields
  - Maximum of 5% of assets under construction at any point in time, maintaining FIBRAMQ's current risk profile

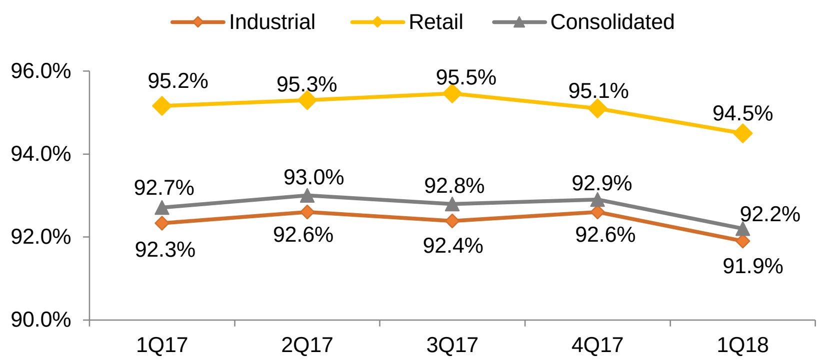

Signage


# 4

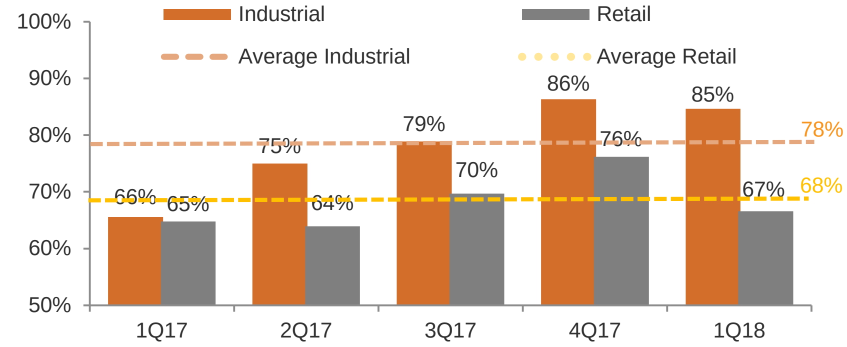
## Consistently Strong Operational and Financial Performance

# Solid Operational Performance

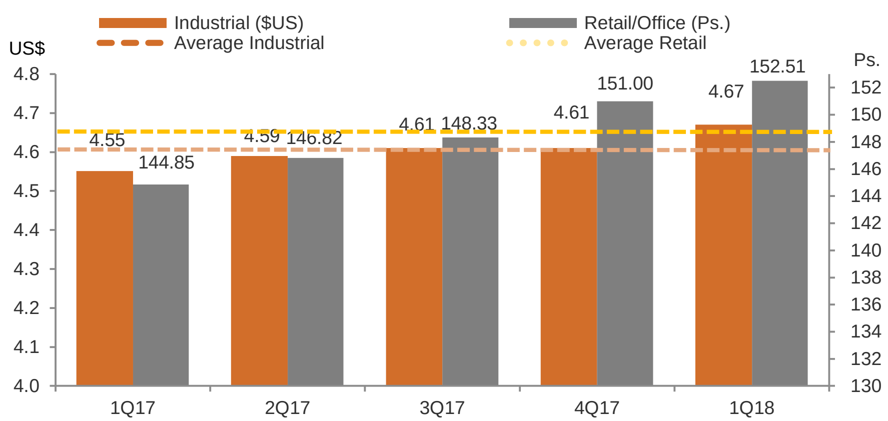
## Occupancy
(end of quarter)



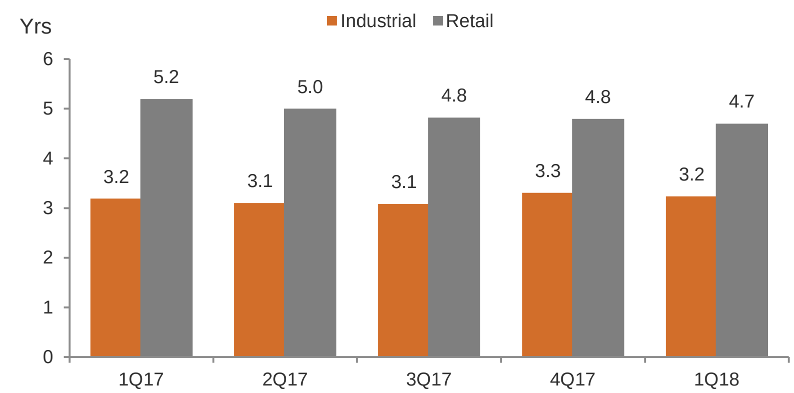

## Retention Rate[2,3]
(LTM by GLA)




## Rental Rates
(avg monthly rent per leased sqm, end of qtr)



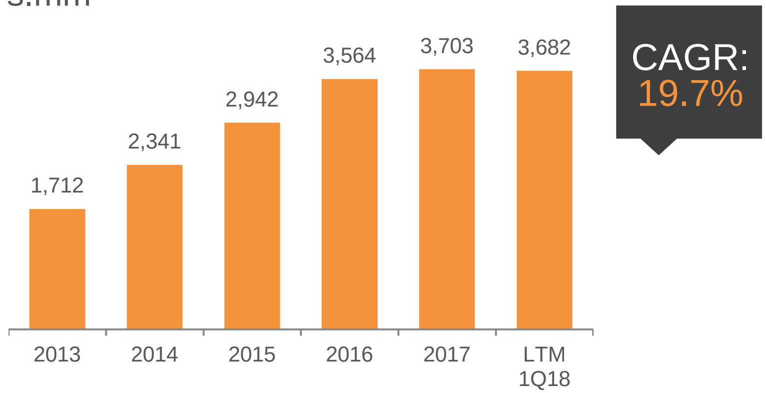

## Weighted Avg Lease Term Remaining (years)
(by ABR, end of qtr)



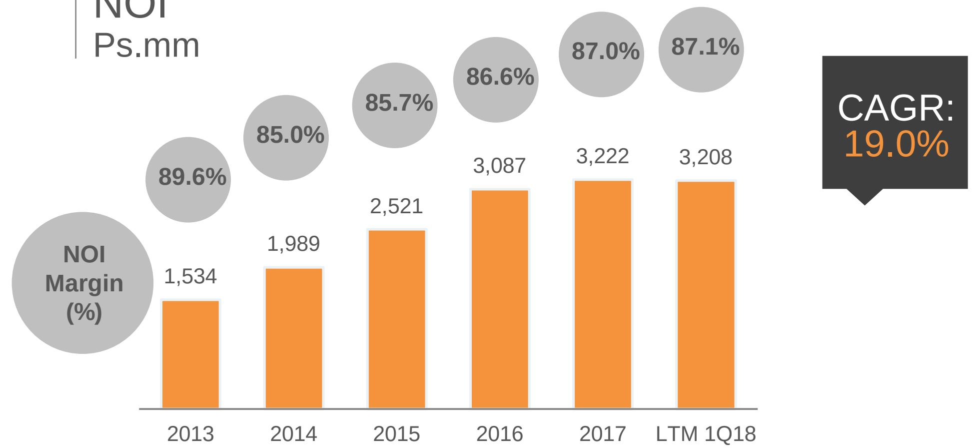

1. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 2. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable. 3. Simple average for the last 5 quarters

# Strong Financial Performance

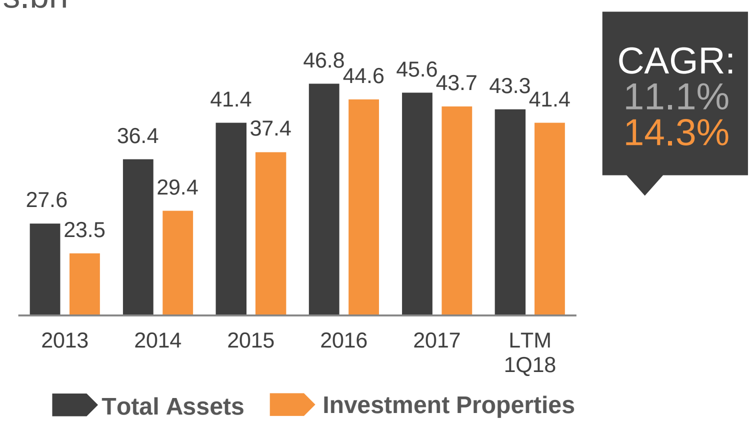
## Revenues
Ps.mm



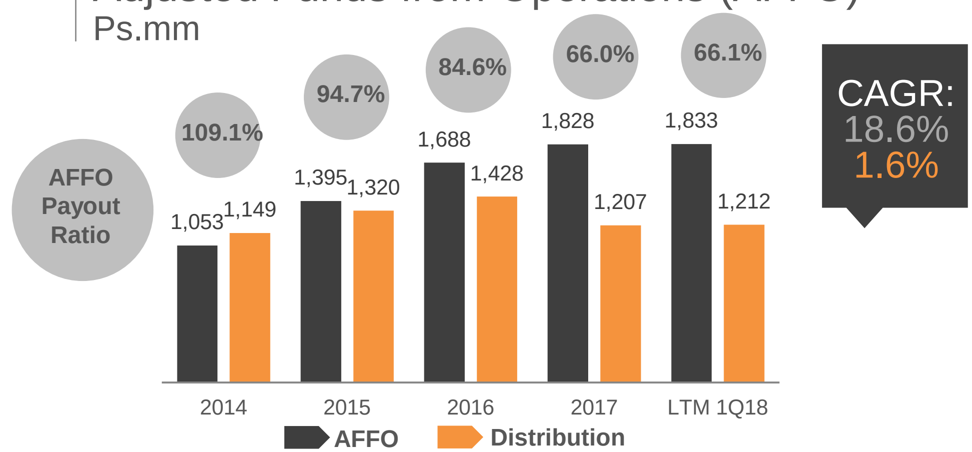

## NOI
Ps.mm




## Total assets and investment properties[1]
Ps.bn




## Adjusted Funds from Operations (AFFO)
Ps.mm

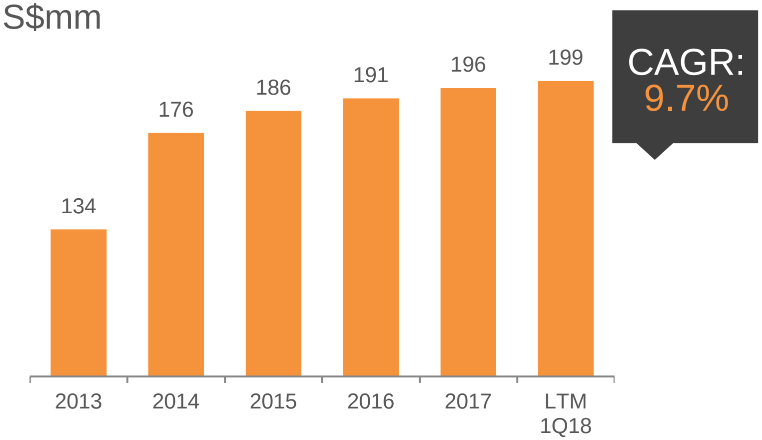



Note: Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017 and 2018
Source: Company reports
1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.

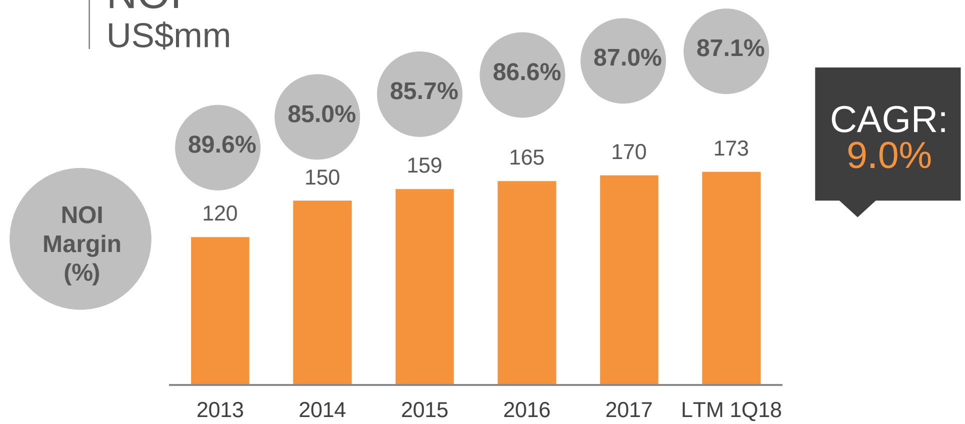
# Strong Financial Performance

MACQUARIE

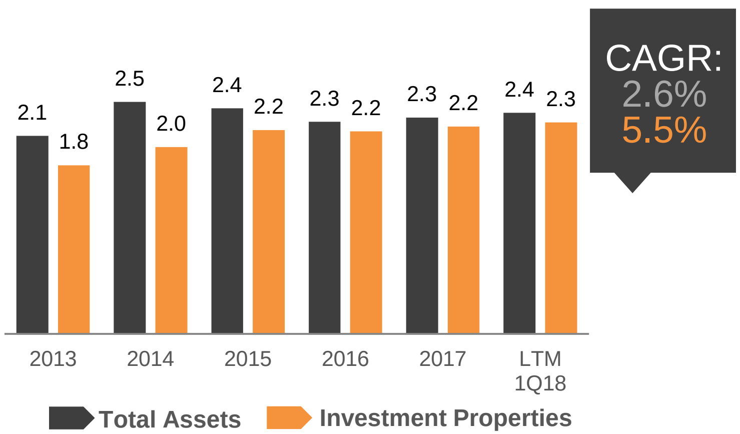
## Revenues
US$mm



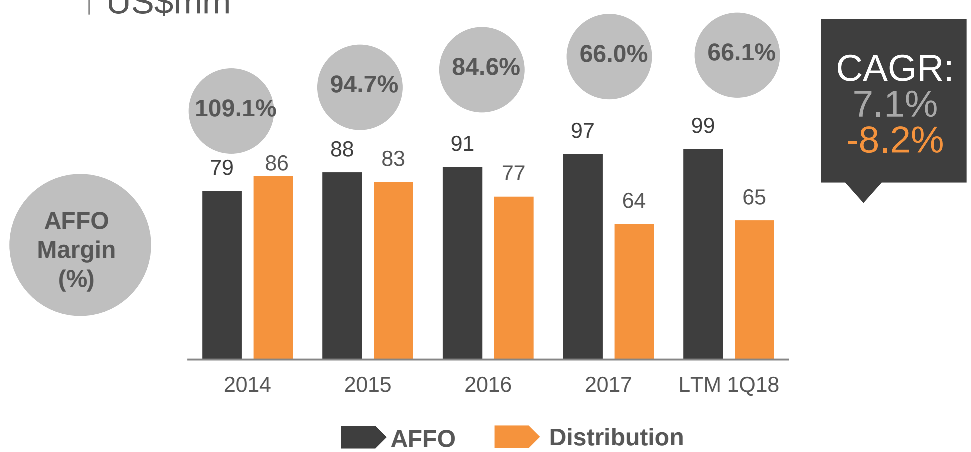

## NOI
US$mm




## Total assets and investment properties[1]
US$bn




## AFFO
US$mm




Note: Conversion for Revenues, NOI and AFFO using average exchange rates of 12.767, 13.297, 15.850, 18.654, 18.936 and 18.530 for 2013, 2014, 2015, 2016, 2017 and LTM 1Q18 respectively. Conversion for assets using EoP exchange rates of 13.065, 14.718, 17.207, 20.664, 19.735 and 18.345 for 2013, 2014, 2015, 2016, 2017 and 1Q18 respectively. Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017 and 2018. 1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.


## Strong Balance Sheet and Strong Cash Flow

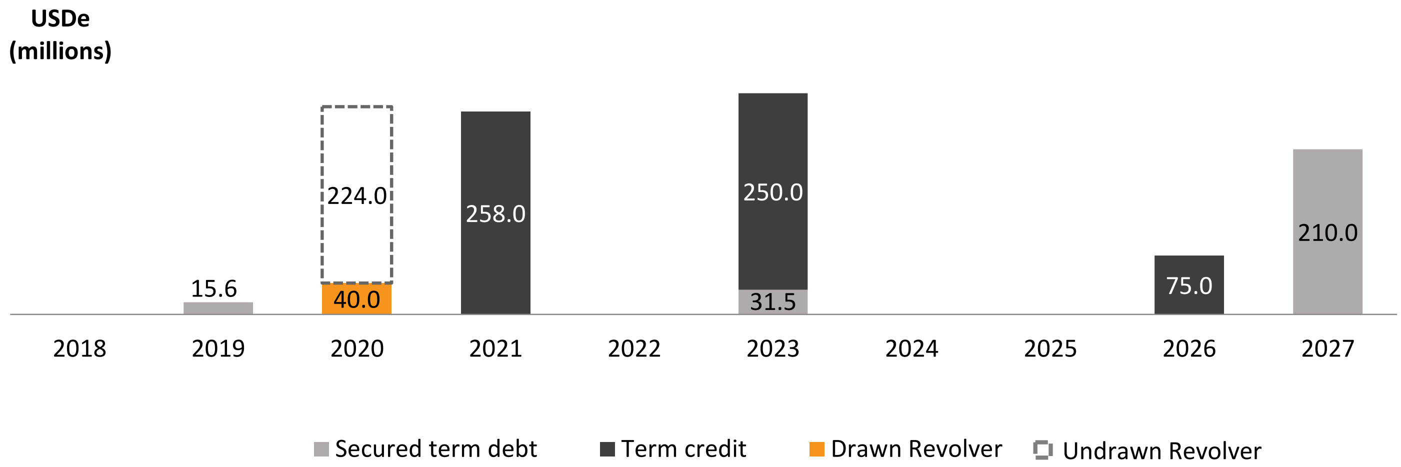
# Debt Overview

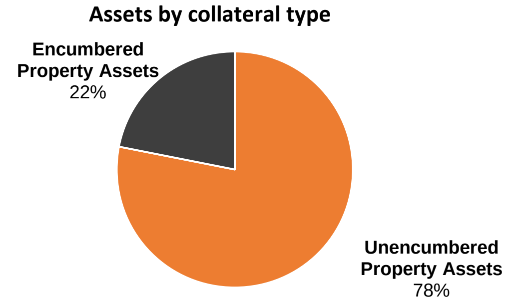
## Primarily long-term fixed rate funding with US$224m undrawn revolver

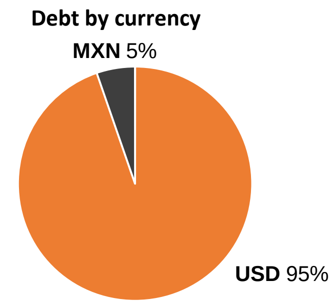
### Overview:

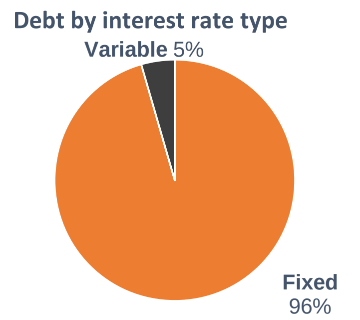
- Regulatory LTV of 35.8% and Regulatory Debt Service Coverage Ratio of 4.6x
- Real Estate LTV of 39.7% and weighted average cost of debt of 5.3% per annum
- 78.1% of property assets are unencumbered
- Average debt tenor remaining of 5.7 years

### Loan Expiry Profile[1]




1. Proportionately combined results, including interest rate swap on variable rate term loan, FX: Ps. 18.3445 per USD. 2. Real Estate LTV as of March 31, 2018

# Key Debt Metrics

**78%**
Unencumbered assets value[1]

**95%**
of US$ denominated debt

**US$e 264m**
Total revolver size

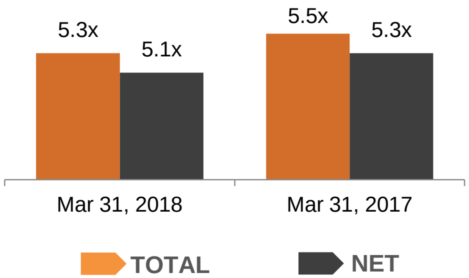
**95%**
Fixed rate debt

**35.8%**
Regulatory LTV

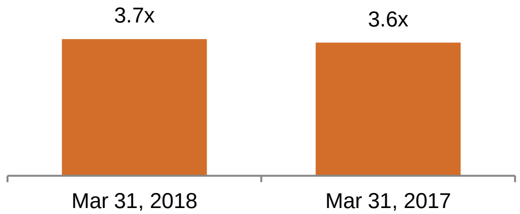
**US$e 224m**
Undrawn revolver capacity

## Key Debt Ratios[2]

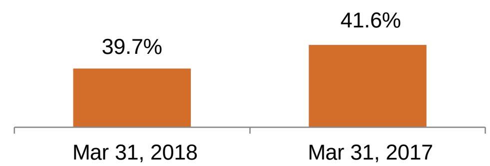
### Total and Net Debt to EBITDA[3]




### Interest Coverage Ratio[4]




### Real Estate Loan to Value[5]




**1.** Percentage of investment properties **2.** Proportionately combined results, after interest rate swap on fixed term loan, FX: Ps. 18.3445 per USD. **3.** 1Q Annualized EBITDA **4.** 1Q NOI / 1Q interest expense **5.** Gross debt / Investment Properties – on a proportionally combined basis

# Key Debt Metrics (continued)

## Transformation of balance sheet over last 24 months with US$1.1b of new debt raised

### Key Outcomes

- Enhanced flexibility (revolver, unencumbered assets)
- Visibility on long term cost of funding (mostly fixed rate debt, extended debt tenor)
- Diversification of lender base and enhanced maturity profile

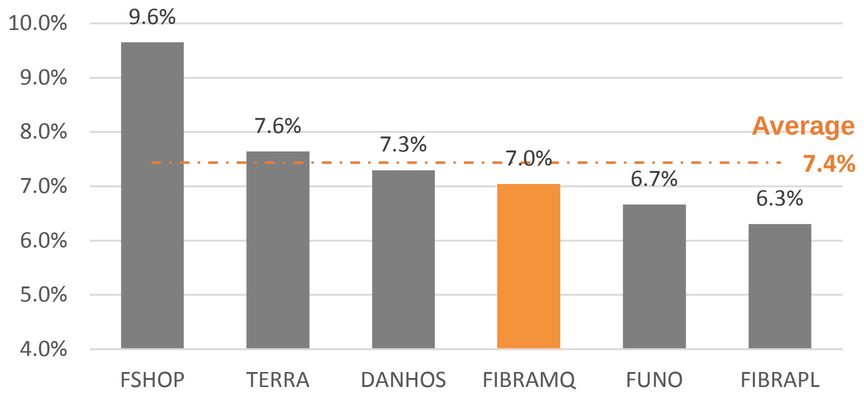
### Changes in Key Metrics

| Metric | Pre-30 June 2016 | June 30, 2016 | September 30, 2016 | December 31, 2017 | March 31, 2018[1,2] |
|---|---|---|---|---|---|
| Total debt | US$995m | US$931m | US$908m | US$877m | US$880m |
| Average cost of debt (p.a.) | 5.1% | 5.1% | 4.9% | 5.3% | 5.3% |
| Debt tenor (weighted avg) | 1.4 yrs | 4.2 yrs | 4.8 yrs | 6.0 yrs | 5.7 yrs |
| Total revolver | N/A | US$219m | US$259m | US$258m | US$264m |
| Undrawn revolver | N/A | US$32m | US$161m | US$218m | US$224m |
| Drawn Revolver | N/A | US$187m | US$98m | US$40m | US$40m |
| Number of lenders | 3 | 11 | 13 | 13 | 13 |
| Real Estate LTV | 46.7% | 43.4% | 41.2% | 40.1% | 39.7% |
| CNBV regulatory LTV | 40.2% | 39.1% | 38.5% | 36.5% | 35.8% |
| CNBV regulatory DSCR | 1.6x | 1.4x | 1.1x | 5.0x | 4.6x |
| Fixed Rate | 73.0% | 57.0% | 89.0% | 95.4% | 95.5% |
| US Dollar Denominated Debt | 90.0% | 90.0% | 95.0% | 95.0% | 94.7% |
| Unencumbered Assets | 0.0% | 75.4% | 80.5% | 78.3% | 78.1% |

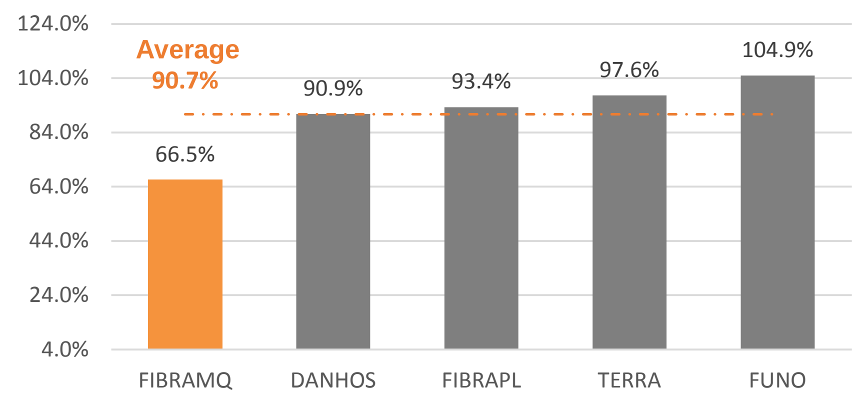
1. FX at 18.3445. Other periods shown using closing FX for such period.
2. 90 day Libor at 2.29% and 30 day Libor at 1.88% applicable as of March 26, 2018.

# High Quality Distribution

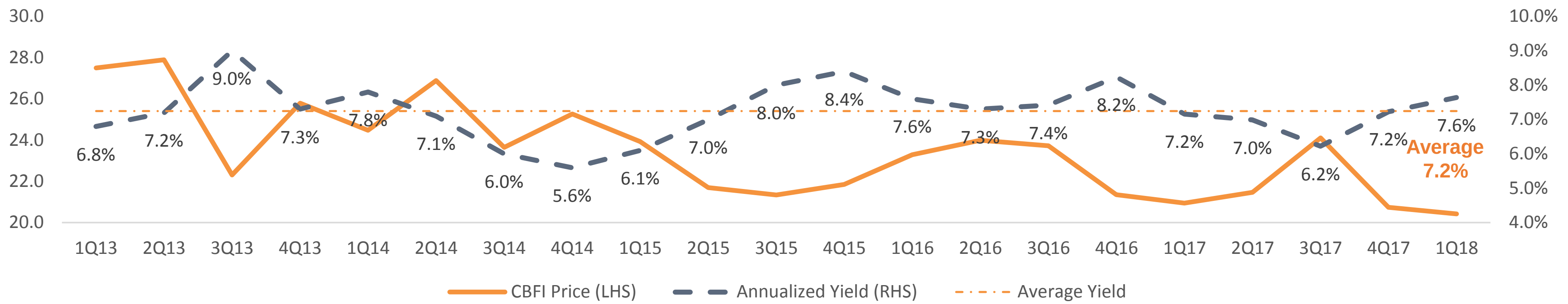
## LTM distribution yield




## LTM AFFO payout ratio




## FIBRAMQ Historical yields




**Well-covered distribution, payout ratio among the lowest of its peers**

1. TTM Distribution over TTM Average CBFI price
Source: FIBRA reports as of 1Q18

# Income Tax Summary

## 1Q18 Income Tax Calculation[1,2]

| | Ps. M |
|---|---|
| **Net gain/(loss) per consolidated financial statements** | **(626.1)** |
| **(-/+) Non-cash IFRS adjustments** | **1,199.9** |
| **(-/+) Tax deductions** | **941.5** |
| Tax depreciation | (304.6) |
| Tax inflationary adjustment | 208.7 |
| Unrealized FX gain/(loss) on monetary liabilities | 1,135.2 |
| Other deductions/Income | (97.8) |
| **Taxable gain/(loss) for the quarter** | **1,515.3** |
| **Taxable gain/(loss) YTD** | **1,515.3** |
| (-) Prior-year tax losses carried forward | (2,774.0) |
| **Retained tax losses at the end of the period** | **(1,258.7)** |

## Key Tax Aspects

- Assuming no acquisitions or divestments and a stable MXN-USD FX rate of 18.33, carry-forward tax losses are forecast may be utilized during FY19[3]
- Under Mexican income tax rules, non-cash gains/ losses relating to FX movements on monetary balances (mainly USD debt) are included in the taxable result, while those relating to non-monetary balances (mainly USD real estate assets) are not
- Non-cash IFRS adjustments primarily relate to property revaluations and FX movements on investment property
- Tax depreciation relates to capital allowances available in respect of investment property acquired to date

## Investor Distribution Tax Driven

- Due to the tax loss position of FIBRA Macquarie, the distributions to CBFI holders have been treated as a distribution of capital, rather than a taxable result.
- Capital gains from disposals of CBFIs that are made through the BMV are exempt from income tax, for certain classes of investors. Foreign pension and retirement funds that acquire CBFIs may exempt the taxable income that FIBRA Macquarie may distribute.
- Based on our current assessment, we have determined that FIBRA Macquarie does not qualify as a PFIC for the financial years ended December 31, 2016 and 2017.[4]

**Note:** Investors should seek tax advise from their tax advisors.

1. FX: March 31, 2018: 18.3445 2. This calculation is for illustrative purposes only and is draft, and will be circulated at the end of the financial year. 3. Fibra Macquarie's tax position is highly sensitive to movements in FX rates. Any appreciation or depreciation of the Mexican Peso will significantly impact the tax position of Fibra Macquarie. 4. For previous years PFIC information, please consult our website.


# Experienced Management Supported by Quality Institutional Platform

# Experienced Management Team

## Senior Leadership Team

Juan Monroy
**Chief Executive Officer**
18 years of experience

Simon Hanna
**Chief Financial Officer**
16 years of experience

Peter Gaul
**Head of Real Estate Operations at MPA**
30 years of experience

Alejandro Mota
**Retail Senior Asset Manager**
17 years of experience

Our Manager is part of MIRA's longstanding global asset management platform and follows MIRA's highly disciplined and institutional approach to fund management

## Board of Directors of our Manager

Mathew Banks
**Senior Managing Director, Global Head of MIRA Real Estate**

Graeme Conway
**Senior Managing Director, Head of MIRA Americas**

Martin Stanley
**Senior Managing Director, Global Head of MIRA**

Nick O'Neil
**Senior Managing Director, MIRA Real Estate, Americas**

Jonathan Davis
**Executive Chairman, MIRA Mexico**

Through our Manager, we have access to MIRA's broader real estate investment and fund management expertise, as well as Macquarie Group's global network

# Quality Institutional Manager

## Industry leaders in Asset Management, Corporate Governance and Reporting

**Macquarie Infrastructure and Real Assets**[1]

- Global leader in Real Assets management
- Macquarie has US$381.8 billion in AUM[2]
- More than 23 years investing in infrastructure
- Macquarie Infrastructure and Real Assets manages US$119 billion of assets around the world
- 23 MIRA Mexico staff
- Macquarie operates in more than 61 office locations in 25 countries

**Fully Integrated Asset Management Platform**

| | |
|---|---|
| Administration | Risk Management |
| Finance | Public Relations |
| Accounting | Human Resources |
| Legal | Information Technology |

Industry leaders with respect to corporate governance and reporting in the Mexican FIBRA market

1. As of 31 March, 2018 based on the most recent valuations available 2. AUM represents the enterprise value of assets under management in U.S. Dollars based on enterprise value in proportion to the MIRA-managed equity ownership of each investment, calculated as proportionate net debt and equity value.

# Structure and Governance Aligned with Investors

## Best-in-class corporate governance among the FIBRAs

- Fee construct, corporate governance & Manager holdings **aligned with investor interests**
- 80% of Technical Committee is **independent**
- Independent Technical Committee members required to **reinvest at least 40%** of their annual fees in FIBRA Macquarie certificates to be purchased on the secondary market, to increase alignment with certificate holders
- Independent Committee members **re-appointed annually** by certificate holders
- Performance Fee, based on total investor returns, calculated every 2 years, **reinvested** in FIBRA Macquarie certificates
- Base management **fee of 1% per annum** of market capitalization paid every 6 months
- **No** acquisitions, development or property **administration fees paid** to the Manager

# FIBRA Macquarie Highlights

| | | | |
|---|---|---|---|
| Portfolio | High Quality Dual Asset Platform Leveraged to Mexico's Economic Drivers | 288 Industrial and Retail Properties. 82% of NOI from Industrial Assets | 73% of Revenues are US Dollar Denominated |
| Capital Allocation | Strong Record of Capital Deployment | $2.3B Deployed Since Inception at 8.4% Cap Rate | Quality Institutional Manager Closely Aligned with Certificate Holders |
| Performance And Growth | Consistent Operational and Financial Performance | Repositioned Capital Structure to Support Future Growth | Multiple Growth Avenues Organic, Development, Expansions and Acquisitions |

# FIBRA Macquarie
## 1Q18 Highlights

Monterrey

# 1Q18 Highlights

MACQUARIE

**AFFO per certificate increased 3.2% YoY; Record AFFO per certificate; Solid rental rate growth; Real estate LTV decreased 190 bps YoY; Increased distribution to Ps 0.3900**

## Summary

### Financial Performance

- AFFO per certificate increased 12.2% QoQ, driven by decreased property expenses, Peso depreciation (for revenue), decreased interest expense from lower average debt and buyback activity
- AFFO per certificate increased 3.2% YoY, driven by increased NOI and buyback activity, partially offset by Peso appreciation and property dispositions; had FX been flat, AFFO per certificate would have increased 8.9%
- Quarterly average Peso:US$ FX rate appreciated 0.9% QoQ and 8.0% YoY
- Real Estate LTV reduced by 190 bps YoY to 39.7%
- 1Q18 distribution of Ps. 0.3900 per CBFI, up 4.0% QoQ; AFFO payout ratio of 64.7%

### Operational Performance

- EoP occupancy remained flat vs 2016 but average occupancy grew 50 bps
- Industrial and retail average rental rates grew 2.6% and 5.3% respectively vs 1Q17

### Strategic Initiatives

- Asset recycling: continuing to pursue opportunities to sell properties that are not a good strategic fit for the portfolio
- Buy Back: repurchased 7.7m certificates in 1Q18 bringing the total certificates repurchased to date to 19.1m for a total value of Ps. 412.2 m/US$ 22.0 m; program ~47% complete, 2.4% of certificates repurchased for cancellation
- Expansions/Development: maintaining healthy pipeline at accretive returns

**Note:** 2016 AFFO has been adjusted to remove painting expense from OPEX and included in normalized maintenance capex

# 1Q18 Highlights

MACQUARIE

## 1Q18 Key Metrics

92.2%

Consolidated Occupancy EoQ (1Q17: 92.7%; 4Q17: 92.9%)

Ps.477.8m

(Ps.0.6020 per certificate) Consolidated AFFO
(1Q17 Ps. 473.2m – Ps. 0.5842 per certificate;
4Q17 Ps. 431.5m – Ps.0.5363 per certificate)

12.2%

1Q18 QoQ AFFO per Certificate Increase

50.8%

1Q18 AFFO Margin
(1Q17 AFFO Margin: 49.2%; 4Q17 AFFO Margin: 46.2%)

US$4.67 sqm/mth

YoY Industrial Avg. Rental Rate EoQ (1Q17: US$4.55; 4Q17: US$4.61)